EXHIBIT A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

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In Re:	Chapter 11
HIGHLAND CAPITAL	Case No.
MANAGEMENT, LP,	19-34054-SGJ 11

Debtor

REMOTE DEPOSITION OF JAMES P. SEERY, JR.

January 29, 2021

10:11 a.m. EST

Reported by:
Debra Stevens, RPR-CRR
JOB NO. 189212

J. SEERY

Q. Excuse me?

A. I believe it does.

Q. Is there a subsidiary ledger that would tell me what is the note component versus what is the hard asset component?

A. Yes.

Q. Who has that?

A. I do.

MR. DRAPER: Mr. Morris, can I get that document?

MR. MORRIS: I will take it under advisement.

Q. There is also a Dugaboy note in your notes that is to be sold. Is that Dugaboy note in the $40 million, or is it in the hard asset monetization?

A. I believe it is in the -- it is to be sold, so it is not collected in full. If they default, then we would accelerate that and collect that in full as well.

Q. That doesn't answer my question unfortunately. What I am asking you, is

it in the $40 million calculation, or in the $200 million number?

A. It doesn't answer your question because you didn't listen to my prior answer. I said that the 40 million calculation was for stuff that had been demanded. I think you represent -- do you represent Dugaboy? I don't think we demanded --

Q. I do. Excuse me?

A. So if it wasn't demanded, it is not in the hard asset calculation; it's in the discounted amount.

Q. Let me try to understand your answer. What you are telling me, just so we are both clear, is that that Dugaboy note is not in the $40 million; it is in the balance of the 257? That is a yes or no answer.

A. I didn't take it as a question. It sounded like a statement. I agree with your statement.

Q. Thank you. So the answer is yes?

A. It wasn't a question. I agree with your statement; yes.

Q. Thank you.

Now, let's go to the November 2020 schedule that we had. If you see in the line "Estimated proceeds from monetization of assets," you had $190 million under the plan analysis?

A. Yes.

Q. What percentage of that are notes versus hard assets?

A. The demand notes only were included in the proceeds in terms of recovery in full. I don't quite understand your distinction between hard assets. There is a lot of intangibles as well as tangibles in the total.

But if we are distinguishing between notes and other assets, the demand notes are included in the 190. The longer dated notes are assumed to be sold. So, they are included but they are included at a much lower amount.

Q. Okay. Now how much of the

demand notes in the 190, Mr. Seery?

A. Off the top of my head I don't recall. It is the Dondero demand notes as well as the HCFMA demand notes, so it should be about 15 to $20 million. Somewhere in that realm. The same as the other demand notes.

Q. Were the other notes, the $40 million of notes that you referenced in the January document, were they carried at face or at discounted amount in the 190?

A. In the 190, the ones that were demand were carried at face. The ones that were long dated, which really at that point I believe -- the only difference is the $24-and-change-million NexPoint Advisors note was at a discounted amount. The others were at face.

Q. What was the discount that was applied to that note?

A. I don't recall off the top of my head. It is pretty significant because of the long dated nature of the notes. They

were amended without consideration a few years ago. So, for our purposes we didn't make the assumption, which I am sure will happen, a fraudulent conveyance claim on those notes, that a fraudulent conveyance action would be brought. We just assumed that we'd have to discount the notes heavily to sell them because nobody would respect the ability of the counterparties to fairly pay.

Q. And the same discount was applied in the liquidation analysis to those notes?

A. Yes.

Q. Now --

A. The difference -- there would be a difference, though, because they would pay for a while because they wouldn't want to accelerate them. So there would be some collections on the notes for P and I.

Q. But in fact as of January you have accelerated those notes?

A. Just one of them, I believe.

Q. Which note was that?

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A. NexPoint, I said. They defaulted on the note and we accelerated it.

Q. So there is no need to file a fraudulent conveyance suit with respect to that note. Correct, Mr. Seery?

MR. MORRIS: Objection to the form of the question.

A. Disagree. Since it was likely intentional fraud, there may be other recoveries on it. But to collect on the note, no.

Q. My question was with respect to that note. Since you have accelerated it, you don't need to deal with the issue of when it's due?

MR. MORRIS: Objection to the form of the question.

A. That wasn't your question. But to that question, yes, I don't need to deal with when it's due.

Q. Let me go over certain assets. I am not going to ask you for the valuation of them but I am going to ask

you whether they are included in the asset portion of your $257 million number, all right? Mr. Morris didn't want me to go into specific asset value, and I don't intend to do that.

The first question I have for you is, the equity in Trustway Highland Holdings, is that included in the $257 million number?

A. There is no such entity.

Q. Then I will do it in a different way. In connection with the sale of the hard assets, what assets are included in there specifically?

A. Off the top of my head -- it is all of the assets, but it includes Trustway Holdings and all the value that flows up from Trustway Holdings. It includes Targa and all the value that flows up from Targa. It includes CCS Medical and all the value that would flow to the Debtor from CCS Medical. It includes Cornerstone and all the value that would flow from Cornerstone. It

includes any other securities and all the value that would flow from Cornerstone. It includes HCLOF and all the value that would flow up from HCLOF. It includes Korea and all the value that would flow up from Korea.

There may be others off the top of my head. I don't recall them. I don't have a list in front of me.

Q. Now, with respect to those assets, have you started the sale process of those assets?

A. No. Well, each asset is different. So, the answer is, with respect to any securities, we do seek to sell those regularly and we do seek to monetize those assets where we can depending on whether there is a restriction or not and whether there is liquidity in the market.

With respect to the PE assets or the companies I described -- Targa, CCS, Cornerstone, JHT -- we have not -- Trustway. We have not sought to sell

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Q. And if I understand what you just said, it is that the Houlihan Lokey valuation for those two businesses showed a significant increase between November of 2020 and January of 2021?

MR. MORRIS: Objection to form of the question.

A. I didn't say that.

Q. I am trying to account for the increase between the two dates, and you identified three assets. You identified MGM stock, which has, I can guess, as you have said, a readily ascertainable value. Then you identified two others that the valuation is based upon something Houlihan Lokey provided you. Correct?

A. I gave you three examples. I never said "readily." That is your word, not mine. And I didn't say that Houlihan had a significant change in their valuation.

Q. So let's now go back to the question. There is an increase in value from November 24th of 2020 to January 28th

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of 2021, the magnitude being roughly 60 some odd million dollars. Correct?

A. Correct.

Q. We can account for $22 million of it easily, right?

MR. MORRIS: Objection to form.

A. Correct.

Q. That is the HarbourVest settlement, so that leaves roughly $40 million unaccounted for?

MR. MORRIS: Objection to the form of the question if that is a question. It is accounted for.

Q. What makes up that difference, Mr. Seery?

A. A change in the plan value of the assets.

Q. Okay. Which assets? Let's sort of go back to where we were.

A. There are numerous assets in the plan formulation. I gave you three examples of the operating businesses. The securities, I believe, have increased in value since the plan, so those would go up

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for one. On the operating businesses, we looked at each of them and made an assessment based upon where the market is and what we believe the values are, and we have moved those valuations.

Q. Let me look at some numbers again. In the liquidation analysis in November of 2020, the liquidation value is $149 million. Correct?

A. Yes.

Q. And in the liquidation analysis in January of 2021, you have $191 million?

A. Yes.

Q. You see that number. So there is $51 million there, right?

A. No.

Q. What is the difference between 191 and -- sorry. My math may be a little off. What is the difference between the two numbers, Mr. Seery?

A. Your math is off.

Q. Sorry. It is 41 million?

A. Correct.

Q. $22 million of that is the